



Ashok Aggarwal & Co.
Chartered Accountants

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To,

CHITRA MADHWANI
D-8 Govt. Sindhi Society,
Warshiya, Vadodara,
Gujarat, 390006

We have conducted the Annual Compliance Audit of **Chitra Madhwani**, SEBI registered Research Analysts, **SEBI Reg. No. INH000016162** (hereinafter referred to as “the Research Analysts”) and **BSE Enlistment No.6157** as prescribed under Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014 (hereinafter referred to as “RA Regulations”) and the circulars and guidelines issued thereunder for the period ended as on 31st March, 2025 (hereinafter referred to as the “audit period”).

Research Analysts Responsibility

It is the responsibility of the Research Analysts to maintain all the requisite records, device and proper system to ensure compliance with the provisions of applicable regulation, the circulars and guidelines issued thereunder and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility and disclaimer

Auditor Responsibility is to express an opinion on the compliances followed by the Research Analysts with respect to SEBI (Research Analysts) Regulations, 2014 and the circulars and guidelines issued thereunder. This report represents the Auditor’s opinion and does not assure compliance

We have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Records. The verification was done on test check basis to ensure that correct facts are reflected in the Records. We believe that the processes and practices, followed, provide are reasonable basis for my opinion.

The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test check basis. The Compliance audit was carried out remotely on a sample basis.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Auditors Opinion

The annual compliance audit was conducted in a manner that provided a reasonable basis for evaluating the conduct of the research Analysts and statutory compliances.

*Based on our online verification of the necessary documents, records, internal policies, procedures and other records maintained by the Research Analysts, including documents related to clients on sample basis, and also the information and explanations provided by the Research Analysts during the conduct of audit, in our opinion and to the best of information received by us, the Research Analysts has, during the audit period has generally Complied with the statutory provisions of the RA regulations and circulars issued by SEBI, to the extent as listed hereunder as **Annexure** to this report. The Research Analysts has a compliance mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter except for few cases as mentioned below in the **Emphasis of Matter**.*

Emphasis of Matter

In addition to above, we draw attention on the following matters, which are of such importance that it is fundamental/ relevant to user's understanding of the financial statement.

Our opinion is not modified in respect of this matter.

- 1) On our test check we have noticed that on few occasion's signed consent of the client of the T&C not taken by the RA for clients onboarded after 8th January 2025.*

For Ashok Aggarwal & Co.
Chartered Accountants
FRN :- 005422N



CA Dinesh Kumar
Partner
M.No. 534025
Place :- Delhi
Date :- 29-09-2025
UDIN:- 25534025BMIMQX2898

ANNEXURE

NOTE:

- 1. Annual Audit Compliance Report (ACR)** – As per RA regulation Clause 25(3) Research Analyst shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India 71[or Institute of Cost Accountants of India] 72[and submit a report of the same as may be specified by the Board].
- 2. Client Level Segregation** - As per Clause 2(x)(h) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, a Research Analyst shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year.
- 3. Action Taken Report (ATR)** - As per Clause 2(xiv)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual IA or management of non-individual IA to IAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

Annual Compliance Audit Report for F. Y 2024-2025

Name of Research Analyst	CHITRA MADHWANI
SEBI Registration No.	INH000016162
BSE Enlistment No.	6157
Entity type	Individual
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Chitra Madhwani chitramadhwani@gmail.com Mb:-9925207297
Name and Contact Details of Compliance Officer	Chitra Madhwani chitramadhwani@gmail.com Mb:-9925207297
Total No. of Clients as on 31-03-2025	889

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual R A/management of the non-individual R A)
Regulation 2 (oa)	<p>Is “principal officer” in case of non-individual research analyst engaged:</p> <p>(i) solely in providing research services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual Research Analyst;</p> <p>(ii) in the activities other than Research services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to research services: Provided that in case of non-individual Research Analyst being a partnership firm, one of the partners shall be designated as its principal officer.</p>	Not Applicable	RA is individual research analyst		

<p>Regulation 3</p>	<p><u>Application for grant of certificate</u> (1) No person shall act as a Research Analyst or hold itself out as an Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.</p>	<p>Complied</p>			
<p>Regulation 6</p>	<p><u>Consideration of application and eligibility criteria</u> Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration.</p>	<p>Complied</p>			
<p>Regulation 7 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD- PoD1/P/CIR/2025/004 dated January 08, 2025 point 2(i)</p>	<p><u>Qualification Requirement</u> An individual Research Analyst or a principal officer of a non-individual Research Analyst registered as a Research Analyst under these regulations and persons associated with research services shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2). For the RAs existing as on 16 December 2024: It is clarified that the revised qualification requirements shall not be required to existing individual RAs, Principal officer of non-individual RAs or research entity, individuals employed as research analysts and partners of research analyst, if any, engaged in providing research services [Para 2.i. of SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004]</p>	<p>Complied</p>			

<p>SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD- PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(i) And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025</p>	<p><u>Certification requirement</u> An individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services: (i) shall obtain certification(s) from NISM by passing the “NISM-Series-XV: Research Analyst Certification Examination”, as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015. (ii) shall, in order to ensure continuity in compliance with the certification requirements, before expiry of the validity of the existing certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination as mentioned in the NISM communiqué No. NISM/Certification/NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/2024/01 dated January 06, 2025.</p>	<p>Complied</p>			
<p>Regulation 8</p>	<p><u>Net worth requirement till 15th December 2024 as below:</u> (1) A research analyst who is individual or partnership firm shall have net tangible assets of value not less than one lakh rupees. (2) A research analyst who is body corporate or</p>	<p>Complied</p>			

	limited liability partnership firm shall have a networth of not less than twenty five lakh rupees.														
Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD- PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(ii)	<u>Deposit requirement post 15th December 2024</u> Compliance to deposit requirement post 15 th December 2024 as below basis the no. of clients:	Complied													
	<table border="1"> <thead> <tr> <th>No. of clients</th> <th>Deposit</th> </tr> </thead> <tbody> <tr> <td>Up to 150 clients</td> <td>1 Lakh</td> </tr> <tr> <td>151 to 300 clients</td> <td>2 lakhs</td> </tr> <tr> <td>301 to 1000 clients</td> <td>5 lakhs</td> </tr> <tr> <td>1001 and above clients</td> <td>10 Lakhs</td> </tr> </tbody> </table>					No. of clients	Deposit	Up to 150 clients	1 Lakh	151 to 300 clients	2 lakhs	301 to 1000 clients	5 lakhs	1001 and above clients	10 Lakhs
	No. of clients					Deposit									
	Up to 150 clients					1 Lakh									
	151 to 300 clients					2 lakhs									
	301 to 1000 clients					5 lakhs									
1001 and above clients	10 Lakhs														
Regulation 13(ii)	<u>Conditions of certificate:</u> The Research Analyst shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Complied													
Regulation 13(iii)	<u>Conditions of certificate:</u> Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its clients. Provided that part-time Research Analyst registered under these regulations shall use the term 'part-time Research Analyst' in all their	Complied													

	correspondences with their clients				
Regulation 13(iv)	<u>Conditions of certificate:</u> The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.	Not Applicable	RA is full time research analyst		
Regulation 14 And SEBI circular Ref No. SEBI/HO/MIRSD/MIRSD- POD-1/P/CIR/2024/101 dated July 12, 2024	Whether the RA is enlisted with RAASB?	Complied			
Regulation 15 (1)	<u>Establishing Internal policies and procedures</u> Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst.	Complied			
Regulation 15 (2)	<u>Establishing Internal policies and procedures</u> Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Complied			
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD- PoD-1/P/CIR/2025/004 (Dated January 08, 2025)	<u>Fees</u> Research Analyst shall be entitled to charge fees for providing Research services from a client in including an accredited investor in the manner	Complied			

Clause 2(ix)	as specified by the Board				
Regulation 16 (1)	<u>Limitations on trading by research analysts</u> Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.	Complied			
Regulation 16 (2)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.	Complied			
Regulation 16 (3)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.	Complied			
Regulation 16 (4)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associate shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as	Complied			

	companies that the research analyst follows or recommends.				
Regulation 16 (5)	<u>Limitations on trading by research analysts</u> Provisions of sub-regulations (2) to (4) shall apply mutatis mutandis to a research entity unless it has segregated its research activities from all other activities and maintained an arms-length relationship between such activities	Complied			
Regulation 16 (6)	<u>Limitations on trading by research analysts</u> Notwithstanding anything contained in sub-regulations (2) to (4), such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.	Complied			
Regulation 17	<u>Compensation of research analysts</u> Whether compensation of research analyst is in compliance with regulation 17	Not Applicable	RA is not working and not associated with any research entity.		
Regulation 18 (1)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> (1) Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has	Not Applicable	RA has not acted as a manager or co-manager for any subject Company during FY 24-25.		

	<p>acted as a manager or co-manager at any time falling within a period of:</p> <p>(a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or</p> <p>(b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:</p> <p>Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.</p>				
Regulation 18 (2)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty five days from the date of the offering. Explanation.-For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.</p>	Not Applicable	RA is individual research analyst and has not participated as an underwriter of an issuer's IPO.		

<p>Regulation 18 (3)</p>	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities:</p> <p>Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.</p>	<p>Not Applicable</p>	<p>RA has not acted as a manager or co-manager of public offering of securities of a company.</p>		
<p>Regulation 18 (4)</p>	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to</p>	<p>Complied</p>			

	solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.				
Regulation 18 (5)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.</p>	Complied			
Regulation 18 (6)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction: Provided that sub-regulations (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-</p>	Not Applicable	RA was not involved in any activity designed to solicit investment banking or merchant banking or brokerage services business		

	deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.				
Regulation 18 (7)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.	Complied			
Regulation 18 (8)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall not provide any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.	Complied			
Regulation 18 (9)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall not issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company.	Complied			
Regulation 18 (10)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research entity shall ensure that the individuals employed as research analyst are separate from other employees who are	Complied			

	performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research report: Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report.				
Regulation 19	<u>Disclosure in research reports</u> This involves disclosure of all prescribed information by the Research Analyst in its research report.	Complied			
Regulation 19A And SEBI Circular Reference No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xv)	<u>Website</u> A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board.	Complied			
Regulation 20	<u>Contents of research report</u> This involves prescribed contents of a research report that a Research Analyst should adhere to.	Complied			
Regulation 21	<u>Recommendations in public media</u> 1) Research analyst or research entity including its director or employee shall disclose the registration status and details of financial interest in the subject company, if he makes public appearance. (2) If any person including a director or	Not Applicable	RA has not provided any recommendation in public media		

	<p>employee of an investment adviser or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply mutatis mutandis to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of,-</p> <p>(i)making such recommendation or offering such opinion in personal capacity;</p> <p>(ii)responding to queries from audiences or journalists in personal capacity;</p> <p>(iii)communicating the research report or substance of the research report through the public media.</p>				
Regulation 22	<p><u>Distribution of research reports</u></p> <p>(1) A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report.</p> <p>(2) Research analyst or research entity who distributes any third party research report shall review the third party research report for any untrue statement of material fact or any false or misleading information.</p> <p>(3) Research analyst or research entity who distributes any third party research report shall disclose any material conflict of interest of such</p>	Complied			

	<p>third party research provider or he shall provide a web address that directs a recipient to the relevant disclosures.</p> <p>(4) Provisions of sub-regulations (2) and (3) shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such third party research provider.</p>				
Regulation 24	<p><u>General Responsibility</u> Whether RA has followed all the responsibilities as mentioned regulation 24?</p>	Complied			
Regulation 25	<p><u>Maintenance of records</u> This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.</p>	Complied			
<p>Regulation 26 And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (vi)</p>	<p><u>Appointment of compliance officer</u> a. In terms of Regulation 26 of the RA Regulations, a non-individual research analyst may appoint either a) a compliance officer; OR b) an independent professional who is a member of ICAI or ICSI or ICMAI or member of any other professional body as may be specified by the SEBI, provided such a professional holds a relevant certification from NISM, as may be specified by the SEBI. In such cases where an independent professional is appointed as compliance officer as above, the principal officer shall submit an undertaking to</p>	Not Applicable	RA is individual research analyst		

	<p>RAASB/SEBI to the effect that principal officer shall be responsible for monitoring the compliance in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by SEBI/RAASB.</p> <p>b. A non-individual RA may appoint such an independent professional as compliance officer who holds certifications from NISM by passing the following certification examinations-</p> <ul style="list-style-type: none"> · NISM-Series-XV: Research Analyst Certification Examination · NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination, and · NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination 				
Regulation 26B	<p><u>Redressal of investor grievances.</u></p> <p>1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.</p> <p>(2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.</p>	Complied			
Regulation 26C (1)	<p><u>Client level segregation of research services and distribution activities.</u></p> <p>An individual research analyst shall not provide distribution services.</p>	Complied			

<p>Regulation 26C (2)</p>	<p><u>Client level segregation of research services and distribution activities.</u> The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual research analyst shall render research services to a client who is receiving distribution services from other family members.</p>	<p>Complied</p>			
<p>Regulation 26C (3)</p>	<p><u>Client level segregation of research services and distribution activities.</u> A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services. Explanation. (i) The same client cannot be offered both research and distribution services within the group of the non-individual entity. (ii) A client can either be receiving research services where no distributor consideration is received at the group level or distribution services where no research services fee is collected from the client at the group level. (iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling</p>	<p>Not Applicable</p>	<p>RA is individual research analyst</p>		

	interest or is subject to the controlling interest of a non-individual research analyst.				
Regulation 26C (4)	<p><u>Client level segregation of research services and distribution activities.</u></p> <p>Non-individual research analyst or research entity shall maintain an arm’s length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division.</p>	Not Applicable	RA is individual research analyst		
Regulation 26C (5)	<p><u>Client level segregation of research services and distribution activities.</u></p> <p>Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.</p>	Not Applicable	RA or RA family was not involved in any distribution activity during FY 24-25		

<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.2</p>	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> As an additional measure and for information of all investors who deal/ invest/ transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.</p>	<p>Complied</p>			
<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.3</p>	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause.</p>	<p>Complied</p>			

<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.1</p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u> In order to facilitate investor awareness about various activities which an investor deals with while availing the services provided by research analysts, SEBI has developed an Investor Charter for Research Analysts. This Charter is a brief document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference.</p>	<p>Complied</p>			
<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.2</p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u> All registered Research Analysts are advised to bring to the notice of their clients the Investor Charter as provided at Annexure A by prominently displaying on their websites and mobile applications. Research Analysts not having websites/mobile applications shall, as a one-time measure, send Investor Charter to the investors on their registered e-mail address.</p>	<p>Complied</p>			
<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024)</p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u> In order to enhance transparency in grievance redressal, Research Analyst (RA) shall disclose on their websites/mobile applications, all</p>	<p>Complied</p>			

Clause 5.3	complaints including SCORES complaints received by them in the format mentioned in Annexure B on a monthly basis. The information shall be made available by 07th of the succeeding month. Research Analysts not having websites/mobile applications shall send status of Investor Complaints to the investors on their registered email on a monthly basis.				
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.4	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> Research Analysts are advised to display link/option to lodge complaint with them directly on their websites and mobile apps. Additionally, link to SCORES website/ link to download mobile app (SEBI SCORES) may also be provided.	Complied			
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.5	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> the disclosure requirements under this clause came into effect from January 01, 2022.	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 6 and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September.	Complied			

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1	<u>Advertisement code</u> Research Analysts shall ensure compliance with the advertisement code	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1 (d) (i)	<u>Advertisement code</u> Whether the advertisement, issued subsequent to recognition of Exchange as an RAASB by SEBI and operationalization of advertisement approval mechanism by the Exchange, ts were published with the prior approval of Exchange?	Not Applicable	RA has not issued any advertisement during FY 24-25		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 9	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of Clause 9 of master circular by registered Research Analysts.	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 10	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned clause 10 of master circular by registered Research Analysts	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 11	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned clause 11 of master circular by registered Research Analysts	Not Applicable	RA has not tested any fintech solution on real users		

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 12	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned clause 12 of master circular by registered Research Analysts	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 13	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u> Compliance of aforementioned clause 13 of master circular by registered Research Analysts	Not Applicable	RA was not sharing any market related data on public domain		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 14	<u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u> Compliance of aforementioned Clause 14 of master circular by registered Research Analysts	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (1)	<u>Reporting requirements</u> Whether Complaint Data has been displayed by R As on their website/ mobile application by 07 th of the succeeding month	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (2)	<u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Complied			

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (3) And SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xiv)(a-e)</p>	<p><u>To conduct annual audit and submit a report and adverse findings, if Any</u></p> <p>Whether RA has conducted an annual compliance audit in respect of compliance with the RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual R A/management of the non-individual R A within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) – Part VII. Annexures</p>	<p><u>ANNEXURES</u></p> <p>Has RA followed all the annexures as prescribed in para VII. of Master circular (as applicable): <u>Annexure A: Investor Charter</u> <u>Annexure B: Complaints Data</u> <u>Annexure C: CERT-In Advisory for SaaS</u> <u>Annexure D: Declaration-cum-undertaking for seeking prior approval for change in control</u> <u>Annexure E: Principles for outsourcing</u> <u>Annexure F: Detailed Framework for RAASB</u></p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (iii)</p>	<p><u>Registration both as Investment Adviser and Research analyst:</u></p> <p>IA registered as RA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment advisory services and research services are clearly segregated</p>	<p>Not Applicable</p>	<p>RA was not registered as investment advisor</p>		

	from each other				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(iv)	<u>Registration as part-time Research Analyst</u> Compliance of aforementioned point 2 (iv.) of SEBI circular by registered part time Research Analysts	Not Applicable	RA was not registered as part time research analyst		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(v)	<u>Designation as ‘principal officer’</u> Compliance of aforementioned point 2 (v) of SEBI circular by registered Research Analysts: “A partnership firm registered as a research analyst, where no partner of the firm has the minimum qualification and certification requirements provided under the Regulations, shall apply for registration as a research analyst in the form of a limited liability partnership or a body corporate latest by September 30, 2025.”	Not Applicable	RA is individual research analyst		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vi)	<u>Appointment of an independent professional as Compliance Officer</u> Compliance of aforementioned point 2 (vi) of SEBI circular by registered Research Analysts	Not Applicable	RA is individual research analyst		

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vii)</p>	<p><u>Use of Artificial Intelligence ('AI') tools in RA services</u></p> <p>Research Analyst shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing research services to their clients at the time of disclosing the terms and conditions of the research services to the client and make such additional disclosure whenever required.</p>	<p>Not Applicable</p>	<p>RA has not used any AI tools services in Research services</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(a)</p>	<p><u>Research services provided by research analyst or research entity</u></p> <p>a. In terms of Regulation 20(4) of RA Regulations, research services provided by RA or research entity shall be corroborated by research report containing the relevant data and analysis forming the basis for such research service. RA or research entity shall maintain record of such research report. [Regulation 20(4) applicable w.e.f. 16 December 2024]</p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(b)</p>	<p><u>Research services provided by research analyst or research entity</u></p> <p>b. In terms of Regulation 2(1)(u) read with Regulation 2(1)(fa) of RA Regulations, research analyst means a person providing research services 'for consideration' wherein consideration shall include direct or indirect consideration in any form whether from client or otherwise for providing research services. In this regard, it may be clarified that the research services being provided by research analyst or research entity to any of its clients availing its other services as registered intermediary in another capacity shall be considered as research services provided 'for</p>	<p>Complied</p>			

	consideration' even though no fee is charged by such research analyst or research entity directly from the client. [Applicable w.e.f. 16 December 2024]				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(a)	<u>Client level segregation of Research and distribution activities</u> Existing clients, who wish to avail services of the RA, will not be eligible for availing distribution services within the group/family of the RA. Similarly, existing clients who wish to take distribution services will not be eligible for availing research services within the group/family of the RA.	Not Applicable	RA or any family member is not in distribution business.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(b)	<u>Client level segregation of Research and distribution activities</u> New client will be eligible to avail either research services or distribution services within the group/family of RA. However, the option to avail either research services or distribution services shall be made available to such client at the time of on-boarding	Not Applicable	RA or any family member is not in distribution business.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(d)	<u>Client level segregation of Research and distribution activities</u> The client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing research/ distribution arrangement. However, the client shall not be forced to liquidate/ switch such existing holdings.	Not Applicable	RA or any family member is not in distribution business.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004	<u>Client level segregation of Research and distribution activities</u> Has the PAN of each client been recorded for	Not Applicable	RA or any family member is not in distribution business.		

<p>dated January 08, 2025 – point no. 2(x)(e)</p>	<p>identification and client-level segregation.</p>				
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(f)</p>	<p><u>Client level segregation of Research and distribution activities</u> In case of an individual client, “family of client”² shall be reckoned as a single client and PAN of all members in “family of client” would jointly and severally be the control record. However, the same shall not be applicable for non-individual clients.</p>	<p>Not Applicable</p>	<p>RA or any family member is not in distribution business.</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(g)</p>	<p><u>Client level segregation of Research and distribution activities</u> The dependent family members shall be those members whose assets originate from income of a single entity, i.e., the earning client (individual) in the family. The client shall provide an annual declaration or periodic updation, as the case maybe, in respect of such dependent family members.</p>	<p>Not Applicable</p>	<p>RA or any family member is not in distribution business.</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(h)</p>	<p><u>Client level segregation of Research and distribution activities</u> RA shall maintain on record an annual certificate from a member of ICAI/ICSI/ ICMAI or from an auditor (in case of individual RA)/statutory auditor (in case of a non-individual RA or research entity) confirming compliance with the client-level segregation requirements. Such annual certificate shall be obtained within six months from the end of the financial year starting from for the financial year ending March 31, 2025 and the same shall form part</p>	<p>Not Applicable</p>	<p>RA or any family member is not in distribution business</p>		

	of compliance audit, in terms of regulation 25(3) of the RA Regulations.				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(i)	RAs providing research services exclusively to institutional clients and accredited investors may not be subject to compliance with the requirements of segregation of research and distribution activities provided that the client/investor signs a standard waiver stating the above.	Complied	RA does not have any Institutional client or accredited Investors		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xi)	<u>Guidelines for recommendation of ‘model portfolio’ by RAs</u> Whether research analyst or research entity engaged in providing model portfolio has abided by the guidelines issued by the SEBI from time to time?	Not Applicable	RA was not providing any model portfolio services		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xii)	<u>Disclosure of terms and conditions to the client</u> Whether RA or research entity has disclosed the terms and conditions of research services to the client and consent of the client has been taken on such terms and conditions while providing the research services as per this clause.	Not Complied	The signed T&C were not available for few clients onboarded after 8 th Jan 25	YES	Given the immediate applicability, it was practically very much difficult to implement the consent system overnight, but yes, we took timely action to

					<p>develop the Aadhaar OTP-based digital consent system for Terms & Conditions on our website. During this short interim period till our Aadhaar OTP-based digital consent system was ready, clients were shown Terms & Conditions on the website and acceptance was taken through a checkbox mechanism. As soon as the Aadhaar</p>
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					<p>OTP integration was implemented on our website, the same was made mandatory for all new clients, ensuring complete compliance. And now since April 2025, Aadhaar OTP-based signed T&C are in place for every client and this process is now standardised, preventing any</p>
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					recurrence.
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(a)	<u>KYC Requirements</u> RA or research entity shall follow the KYC procedure for their fee paying clients and maintain KYC records for their clients as specified by SEBI from time to time.	Complied			
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(b)	<u>Maintenance of record</u> RA shall maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to its services has taken place inter alia, in the form of: (i) Physical record written & signed by client, (ii) Telephone recordings (iii) mail from registered email id, (iv) Record of SMS messages (v) Any other legally verifiable record.	Complied			
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(c)	<u>Maintenance of record</u> Such records shall begin with first interaction with the client and shall continue till the completion of research services to the client.	Complied			

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(d)</p>	<p><u>Maintenance of record</u> RA or research entities are required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI.</p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/184 dated December 31, 2024</p>	<p><u>Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)</u> Compliance to aforementioned SEBI circular by registered Research Analysts</p>	<p>Not Applicable</p>	<p>RA was not registered in any other capacity with SEBI</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024 SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025</p>	<p><u>Association of persons regulated by the Board and their agents with certain persons</u> Compliance to aforementioned SEBI circular by registered Research Analysts</p>	<p>Complied</p>			

<p>BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024</p>	<p><u>TRAI SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg</u></p> <p>Compliance to aforementioned TRAI guidelines by registered Research Analysts</p>	<p>Not Applicable</p>	<p>RA has not sent bulk sms or voice messages for marketing</p>		
<p>BSE Notice no. 20241209-41 dated 09th December 2024</p>	<p><u>Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts</u></p> <p>Compliance to aforementioned SEBI circular by registered Research Analysts.</p>	<p>Complied</p>			
<p>BSE Notice no. 20241227-35 dated 27th December 2024</p>	<p><u>Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</u></p> <p>Research Analyst has submitted the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers responsible for SH Act compliance on <u>women-welfare1@gov.in</u> within</p>	<p>Not Applicable</p>	<p>RA did not have more than 10 employees during FY 24-25</p>		

	15 days from the date of this circular				
	This compliance requirement is only applicable for the entities having more than 10 employees.				

Chitra Pradeep Madhwani
Digitally signed by Chitra Pradeep Madhwani
Date: 2025.09.29 16:53:30 +05'30'

Signature of RA
Date: 29-09-2025

For Ashok Aggarwal & Co.
Chartered Accountant
FRN :- 005422N

DINESH KUMAR
Digitally signed by DINESH KUMAR
Date: 2025.09.29 22:33:51 +05'30'

CA Dinesh Kumar
Partner
Membership no. 534025
UDIN No.: 25534025BMIMQX2898
Date and Place: 29-09-2025, DELHI